NATIONAL TRUST FOR CANADA

FINANCIAL STATEMENTS

MARCH 31, 2025

NATIONAL TRUST FOR CANADA

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INDEPENDENT AUDITOR'S REPORT

To the Members of
National Trust for Canada

Opinion

We have audited the financial statements of National Trust for Canada (the National Trust), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the National Trust as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the National Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the National Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the National Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the National Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the National Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the National Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the National Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Marcil Lavallée

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario
July 11, 2025

NATIONAL TRUST FOR CANADA

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31, 2025

	2025	2024
REVENUES		
Young Canada Works contribution	**$ 843,321**	$ 1,009,693
Grants and contributions (Note 3)	**122,552**	202,970
Sponsorships	**357,862**	218,629
Conference registrations	**284,634**	201,409
Donations and bequests	**192,705**	191,354
Memberships	**104,617**	95,530
Property	**20,118**	19,200
Other	**41,940**	25,638
	1,967,749	1,964,423
EXPENSES		
Youth Employment - Young Canada Works (Note 14)	**843,321**	1,009,693
Management and administration	**577,805**	661,097
Conference	**544,131**	458,322
Leadership, Policy, Regeneration	**541,904**	653,928
Investment management	**167,102**	165,167
Property	**163,076**	146,924
Governance	**110,231**	81,829
Publications	**42,078**	57,795
Memberships	**24,387**	17,090
Communications	**81,079**	94,352
	3,095,114	3,346,197
DEFICIENCY OF REVENUES OVER EXPENSES BEFORE INVESTMENT REVENUES	**(1,127,365)**	(1,381,774)
INVESTMENT REVENUES (Note 4)		
Realized gains on disposal of investments	**867,440**	578,816
Unrealized gains on investments	**651,099**	1,277,253
Dividends	**608,582**	494,283
Interest	**119,272**	69,849
	2,246,393	2,420,201
EXCESS OF REVENUES OVER EXPENSES	**$ 1,119,028**	$ 1,038,427

NATIONAL TRUST FOR CANADA

STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2025

NON-ENDOWMENT

	Unrestricted	Invested in capital assets	Invested in heritage properties	Runciman Fund for Heritage Conservation	2025	2024
BALANCE, BEGINNING OF YEAR	**$ 7,140,650**	**$ 20,449**	**$ 2**	**$ 39,517**	**$ 7,200,618**	$ 6,162,191
Excess (deficiency) of revenues over expenses	**1,120,176**	**(5,158)**	**-**	**4,010**	**1,119,028**	1,038,427
BALANCE, END OF YEAR	**$ 8,260,826**	**$ 15,291**	**$ 2**	**$ 43,527**	**$ 8,319,646**	$ 7,200,618

ENDOWMENT

	National Trust for Canada	
	2025	2024
BALANCE, BEGINNING AND END OF YEAR	**$ 13,180,511**	$ 13,180,511

NATIONAL TRUST FOR CANADA

STATEMENT OF FINANCIAL POSITION

MARCH 31, 2025

		2025		2024
ASSETS				
CURRENT ASSETS				
Cash	**$**	**71,502**	$	44,214
Accounts receivable (Note 5)		**86,747**		57,310
Grants and contributions receivable		**-**		14,766
Prepaid expenses		**43,345**		56,376
		201,594		172,666
INVESTMENTS (Note 6)		**21,800,497**		20,716,852
CAPITAL ASSETS (Note 7)		**15,291**		20,449
HERITAGE PROPERTIES (Note 8)		**2**		2
		21,815,790		20,737,303
	$	**22,017,384**	$	20,909,969

ON BEHALF OF THE BOARD

Nancy W Dentu, Director

Ingrid Cazakoff, Director

NATIONAL TRUST FOR CANADA

STATEMENT OF FINANCIAL POSITION

MARCH 31, 2025

	2025	2024
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Note 9)	**$ 273,985**	$ 399,746
Deferred revenue (Note 10)	**213,878**	125,509
Deferred grants and contributions (Note 11)	**29,364**	3,585
	517,227	528,840
NET ASSETS (Note 12)		
NON-ENDOWMENT		
Unrestricted (Note 13)	**8,260,826**	7,140,650
Internal restrictions		
Invested in capital assets	**15,291**	20,449
Invested in heritage properties	**2**	2
Runciman Fund for Heritage Conservation	**43,527**	39,517
	8,319,646	7,200,618
ENDOWMENT		
The National Trust for Canada	**13,180,511**	13,180,511
	21,500,157	20,381,129
	$ 22,017,384	$ 20,909,969

NATIONAL TRUST FOR CANADA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenses	$ **1,119,028**	$ 1,038,427
Adjustments for:		
Unrealized gains on investments	**(659,234)**	(1,285,985)
Amortization of capital assets	**5,158**	7,020
	464,952	(240,538)
Net change in non-cash items related to operating activities:		
Accounts receivable	**(29,437)**	38,078
Grants and contributions receivable	**14,766**	(14,766)
Prepaid expenses	**13,031**	7,255
Accounts payable and accrued liabilities	**(125,761)**	67,000
Deferred revenue	**88,369**	(16,517)
Deferred grants and contributions	**25,779**	(296,109)
	(13,253)	(215,059)
	451,699	(455,597)
INVESTING ACTIVITIES		
Net change in investments	**(424,411)**	428,229
Acquisition of capital assets	**-**	(5,175)
	(424,411)	423,054
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**27,288**	(32,543)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	**44,214**	76,757
CASH AND CASH EQUIVALENTS, END OF YEAR	$ **71,502**	$ 44,214

Cash and cash equivalents consist of cash.

1. STATUTE AND NATURE OF OPERATIONS

The National Trust For Canada (the National Trust) is incorporated as a not-for-profit organization under the Canada Not-for-profit Corporations Act. It is a registered charity for income tax purposes and, as such, is exempt from income tax.

The objects of the National Trust are to conserve and promote the conservation of Canada's historic and culturally significant places and communities, to educate and engage the people of Canada in the conservation and appreciation of heritage buildings, landscapes, natural areas and communities, and to advance education by providing publicly available scholarships, bursaries and other forms of financial assistance to Canadian students or young professionals pursuing studies or working in heritage conservation or a related field.

2. SIGNIFICANT ACCOUNTING POLICIES

The National Trust applies the Canadian accounting standards for not-for-profit organizations.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the amounts recognized as revenues and expenses for the periods covered. Actual results may differ from these estimates.

Revenue recognition

The National Trust follows the deferral method of accounting for grants and contributions. Restricted grants and contributions are recognized as revenue in the year in which the related expenses are incurred when the amount can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Revenues from conference registrations as well as from sponsorships are recognized when the event takes place. Donations and bequests are recognized when they are received unless deferred when amounts are designated for a specific program where expenses are to be incurred in future years.

Contracts are recognized as revenue when there is persuasive evidence that an agreement exists, delivery has occurred, the price is fixed or determinable and collection is reasonably assured.

Memberships and other revenues are recognized in the year to which they relate.

Investment revenue is recognized as it is earned.

Grants and contributions receivable

A grant or contribution receivable is recognized as an asset when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currency transactions

The National Trust uses the temporal method to translate its foreign currency transactions.

Monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Other assets and liabilities are translated at the exchange rate in effect at the transaction date. Items appearing in the current year's statement of operations, except for the cost of depreciation translated at historic rate, are translated at average year rates. Exchange gains and losses are included in the statement of operations.

Financial instruments

Initial measurement

The National Trust initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the National Trust is in the capacity of management, are initially measured at cost.

Subsequent measurement

The National Trust subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in income in the period incurred.

Financial assets measured at amortized cost include cash, accounts receivable and grants and contributions receivable.

Financial assets measured at fair value include investments.

Impairment

For financial assets measured at cost or amortized cost, the National Trust determines whether there are indications of possible impairment. When there are, and the National Trust determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in income.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in income over the life of the instrument using the straight-line method.

Allocated expenses

The National Trust allocates some of its salaries and benefits as well as its administration costs to activities by identifying the appropriate basis of allocating expenses and applies that basis consistently each year.

Salaries and benefits as well as administration costs are allocated in accordance with the following apportionment formulas:

a) Salaries and benefits: on the work plan, based on the estimated time spent on each activity;

b) Administration costs: on the basis of the approved budget of the contribution agreements which are based on the actual usage - prorated.

Capital assets

Capital assets are accounted for at cost. Amortization is calculated on their respective estimated useful life using the diminishing balance method at the following rates:

	Rates
Furniture and equipment	20%
Computer equipment	30%

Heritage properties

Heritage properties are accounted for at cost and are not amortized. When conditions indicate that the fair value of a heritage property is lower than the cost, the net carrying amount is written down to the asset's fair value.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Write-down of capital assets

When a capital asset no longer contributes to the National Trust's ability to provide services, its carrying amount is written down to residual value, if any. The excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.

Cash and cash equivalents

The National Trust's policy is to present bank balances, including bank indebtedness with balances that can fluctuate from being positive to overdrawn, under cash and cash equivalents.

3. GRANTS AND CONTRIBUTIONS

	2025	2024
Ecclesiastical Insurance - Next Great Save	**$ 50,000**	$ 25,000
Parks Canada - Historic Places Day Project	**30,000**	26,000
Young Canada Works	**20,200**	20,210
Conseil du patrimoine religieux du Québec - Papineau Memorial Chapel	**18,293**	-
Other grants and contributions	**4,059**	39,000
Canadian Heritage - Reset Project	**-**	26,500
Parks Canada - Reset Project	**-**	25,000
Ontario Heritage Trust - Making the Case Support	**-**	20,000
Ocean Capital Holdings - Reset Project	**-**	20,000
Canadian Heritage - Diversity and Inclusion Fund	**-**	1,260
	$ 122,552	$ 202,970

4. INVESTMENT REVENUES

The investment revenue has been increased by an amount of $8,135 (2024: $8,732) allocated to National Trust scholarships and bursaries. This amount is included in the deferred revenue.

Investment revenues are deemed unavailable to spend in-year based on a Board-imposed spending limit policy designed to restrict the annual draw for the operations, protect against the risk of overspending, help the Trust maintain pace with inflation and for other extraordinary expenditures approved by the Board.

5. ACCOUNTS RECEIVABLE

		2025		2024
Trade accounts	$	**79,700**	$	12,034
Harmonized Sales Tax receivable		**7,047**		45,276
	$	**86,747**	$	57,310

6. INVESTMENTS

		2025		2024
Cash and Cash Equivalents	$	**541,680**	$	541,076
Canadian Corporate Bonds		**3,399,006**		3,093,690
Canadian Preferred Equities		**1,243,220**		995,378
Global Bond Funds		**3,146,390**		3,043,581
Canadian Equities		**3,375,197**		4,040,299
U.S. Equities		**4,293,800**		3,823,073
International Equities		**133,448**		245,333
U.S. Mutual Funds		**1,352,740**		-
International Mutual Funds		**2,425,639**		2,123,810
Global Mutual Funds		**1,889,377**		1,547,335
Canadian Mutual Funds		**-**		1,263,277
	$	**21,800,497**	$	20,716,852

The total Fund is invested and managed in a manner consistent with the following principles, which are listed in order of precedence:

a) To protect the endowment in nominal terms;

b) To provide a stable source of income to fund the activities of the Trust, without diminishing the real value of the total Fund;

c) To obtain growth; and

d) To maximize the Fund's total long-term investment return.

7. CAPITAL ASSETS

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Furniture and equipment	**$ 64,222**	**$ 56,411**	**$ 7,811**	$ 9,764
Computer equipment	**39,811**	**32,331**	**7,480**	10,685
	$ 104,033	**$ 88,742**	**$ 15,291**	$ 20,449

The total amortization expense of $5,158 (2024: $7,020) is included under the "Management and administration" expense category in the statement of operations.

8. HERITAGE PROPERTIES

	2025	2024
Myrtleville House, Brantford, Ontario	**$ 1**	$ 1
Papineau Chapel, Montebello, Québec	**1**	1
	$ 2	$ 2

The heritage properties in Brantford and Montebello are held in trust and have no material value in these financial statements.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Trade accounts and accrued liabilities	**$ 130,366**	$ 317,011
Salaries and vacation payable	**120,503**	44,414
Government remittances	**23,116**	38,321
	$ 273,985	$ 399,746

10. DEFERRED REVENUE

The changes in deferred revenue are as follows:

		2025		2024
Balance, beginning of year	$	**125,509**	$	142,026
Plus: Amount received in the year		**284,926**		103,388
Less: Amount recognized as revenue in the year		**(196,557)**		(119,905)
Balance, end of year	$	**213,878**	$	125,509

Deferred revenue is composed of the following items:

		2025		2024
National Trust scholarships and bursaries	$	**113,015**	$	83,365
Membership		**50,863**		42,144
Conference sponsorship		**50,000**		-
	$	**213,878**	$	125,509

11. DEFERRED GRANTS AND CONTRIBUTIONS

The changes in deferred grants and contributions are as follows:

		2025		2024
Balance, beginning of year	$	**3,585**	$	299,694
Plus: Amount granted in the year		**941,562**		945,575
Less: Amount recognized as revenue in the year		**(915,783)**		(1,241,684)
Balance, end of year	$	**29,364**	$	3,585

		2025		2024
Young Canada Works (YCW)	$	**25,779**	$	-
Ottawa Community Foundation		**3,585**		3,585
	$	**29,364**	$	3,585

12. NET ASSETS, NON-ENDOWMENT AND ENDOWMENT

Net assets include the original endowment received from the Government of Canada, as well as non-endowment amounts.

Endowment grants totaling $13,180,511 received from the Government of Canada are held by the National Trust and placed into securities that are authorized investments for the funds of an insurance company under the Insurance Companies Act; the revenue from the investments is used for the objects of the National Trust; and, in the event that the National Trust is ever wound up or dissolved, the entire corpus of the Endowment then existing would be transferred to His Majesty in Right of Canada.

Internally restricted amounts include the Runciman Fund for Heritage Conservation, created following the sale of the Annapolis Royal property. The amounts are invested and net revenues and expenses related to this investment are being added to the fund, annually.

13. UNRESTRICTED NET ASSETS

The Unrestricted Fund is deemed unavailable because it is subject to a Board-imposed spending limit policy designed to restrict the annual draw for the operations, protect against the risk of overspending, help the Trust maintain pace with inflation and for other extraordinary expenditures approved by the Board.

14. YOUTH EMPLOYMENT - YOUNG CANADA WORKS (YCW)

In accordance with the requirements of the Department of Canadian Heritage, the expenditures for the Young Canada Works project are as follows:

	2025	2024
Contributions to employers - YCW in Heritage Organizations	**$ 512,178**	$ 506,229
Contributions to employers - YCW at Building Careers in Heritage	**204,823**	365,383
Administration costs	**126,320**	138,081
	$ 843,321	$ 1,009,693

15. ALLOCATED EXPENSES

Salaries and benefits are allocated to activities as follows:

		2025		2024
Leadership, Policy, Regeneration	**$**	**342,474**	$	415,815
Management and administration		**326,073**		260,101
Conference		**119,157**		131,740
Youth Employment - Young Canada Works		**112,664**		66,677
Communications		**57,956**		56,668
Governance		**54,195**		25,307
Publications		**10,939**		20,666
Property		**8,854**		20,416
	$	**1,032,312**	$	997,390

In addition, administrative costs for a total amount of $3,007 (2024: $8,867) from the line item “Management and administration”, $NIL (2024: $2,133) from the line item “Property” and $850 (2024: $NIL) from the line item "Communications" have been reallocated to the YCW Program.

16. FINANCIAL INSTRUMENTS

Credit risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the National Trust by failing to discharge an obligation. The National Trust credit risk is mainly related to accounts receivable.

The National Trust provides credit to its clients in the normal course of its operations. It carries out, on a continuing basis, credit checks on its clients and maintains provisions for contingent credit losses which, once they materialize, are consistent with management's forecasts. The National Trust does not normally require a guarantee. Approximately 81% of total accounts receivable are due from two entities. The National Trust considers that no significant risk arises from this situation.

16. FINANCIAL INSTRUMENTS (continued)

Investment risk

Investment in financial instruments renders the National Trust subject to investment risks. These include the risks arising from changes in interest rates, in rates of exchange for foreign currency, and in equity markets both domestic and foreign. They also include the risks arising from the failure of a party to a financial instrument to discharge an obligation when it is due.

The National Trust follows investment policies and practices to control the amount of risk to which it is exposed. The investment practices of the National Trust are designed to avoid undue risk of loss or impairment of assets and to provide a reasonable expectation of fair return given the nature of the investments. The maximum investment risk to the National Trust is represented by the market value of the investments.

Moreover, several announcements regarding tariffs and other protectionist trade measures have been made since the U.S. election on November 5, 2024. These measures have led to significant fluctuations in the fair market value of investments listed on an active market. The organization is not able to estimate the potential future impact this situation may have on its operations.

16. FINANCIAL INSTRUMENTS (continued)

Concentration risk

Concentration of risk exists when a significant proportion of the portfolio is invested in securities with similar characteristics and/or subject to similar economic, political and other conditions that may prevail. The following allocation of funds, described below, is in accordance with the diversification guidelines and investment objectives stated in the National Trust's Investment Policy.

	2025	2024
Cash and cash equivalents	**2.5 %**	2.6 %
Fixed Income		
Canadian Corporate Bonds	**15.6 %**	14.9 %
Canadian Preferred Equities	**5.7**	4.8
Global Bond Funds	**14.4**	14.7
Total Fixed Income	**35.7**	34.4
Canadian Equity Instruments		
Canadian Equities	**15.5**	19.5
Foreign Equity Instruments		
U.S. Equities	**19.7**	18.5
International Equities	**0.6**	1.2
Total Foreign Equity Instruments	**20.3**	19.7
Total Equity Instruments	**35.8**	39.2
Mutual Funds		
Canadian Mutual Funds	**-**	6.0
U.S. Mutual Funds	**6.2**	-
International Mutual Funds	**11.1**	10.3
Global Mutual Funds	**8.7**	7.5
Total Mutual Funds	**26.0**	23.8
Total Investments	**100.0 %**	100.0 %

16. FINANCIAL INSTRUMENTS (continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at March 31, 2025, assets include investments of $91,745 (2024: $208,232) in Cash and Cash Equivalents, $95,719 (2024: $125,585) in Canadian Equities, $4,293,800 (2024: $3,823,073) in U.S. Equities and $133,448 (2024: $245,333) in International Equities which have been converted into Canadian dollars.

17. RETIREMENT BENEFITS

The National Trust is a member of the Public Service Superannuation Pension Plan (the Plan), which is a contributory defined benefit plan available to all regular employees. The Plan provides retirement benefits based on an employee's years of service and average annual earnings over a period of time prior to retirement. The Plan is a multi-employer plan and is administered by the Federal Government and regulated by the Public Service Superannuation Act (PSSA). As such, the National Trust accounts for it as a defined contribution pension plan.

Under the PSSA, the current rate of contribution for employees is 9.06% up to the yearly maximum pensionable earnings under the plan, and 11.64% contribution rate above the yearly maximum pensionable earnings for employees who became members of the Plan prior to December 31, 2012. For members joining the Plan as at January 1, 2013 or after, the rates are 7.95% and 10.53% respectively. In accordance with the PSSA, the National Trust pays 1.01 times the contributions made by the employees who entered the Plan prior to January 1, 2013, and 1.00 times the contributions made by employees who entered the Plan post December 31, 2012. For the calendar year 2024, the employer's contribution rate was 1.02 and 1.00 times respectively. The employer's contributions for the year ended March 31, 2025 are $70,035 (2024: $59,389).

18. CONTRACTUAL OBLIGATIONS

The commitments of the National Trust under lease agreements aggregate to $151,333. The instalments over the next four years are the following:

2026	$	45,400
2027	$	45,400
2028	$	45,400
2029	$	15,133

19. COMPARATIVE FIGURES

Certain figures for 2024 have been reclassified to conform to the presentation adopted in 2025.